

**NEW ECONOMY
PRELIMINARY ACTION PLAN UPDATE**

**Agenda Item G-1
November 13, 2000**

At its July 17, 2000, meeting, the Council approved the New Economy Preliminary Action Plan as the framework for carrying out the Council's duties under House Bill 572, the Kentucky Innovation Act. In the plan, the Council directed its staff to execute legal agreements with the Kentucky Science and Technology Corporation relating to the latter's creation and management of the Kentucky Science and Engineering Foundation, coordination of the Kentucky Experimental Program to Stimulate Competitive Research (EPSCoR), and performance of the entrepreneurial audit called for in House Bill 572.

The Council staff expects to present three memoranda of understanding covering the items above with the Kentucky Science and Technology Corporation to the Legislative Research Commission's Contract Review Committee at the Committee's November 14 meeting.

The staff expects to present to the Contract Review Committee at its December meeting a fourth memorandum of understanding with the Kentucky Science and Technology Corporation, covering administration of the Research and Development Voucher Program, the Commercialization Fund Program, the Rural Innovation Program, and the regional technology corporations called for in House Bill 572.